

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

PRIVATE PURPOSE TRUST FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 2003

(In Thousands)

	FEDERAL HOUSING ADMINISTRATION MORTGAGES ESCROW FUND	MICHIGAN EDUCATION SAVINGS PROGRAM	WORKERS' DISABILITY COMPENSATION TRUST FUNDS	TOTALS
ADDITIONS				
Contributions:				
From participants	\$ -	\$ 209,886	\$ -	\$ 209,886
From clients	-	-	-	37,915
From gifts, bequests, and endowments	-	-	-	442
Investment Income:				
Net appreciation (depreciation) in fair value of investments	-	39,973	-	39,878
Interest, dividends, and other	-	9,128	11	10,059
Securities lending income	-	-	-	12
Less Investment Expense:				
Investment activity expense	-	1,407	-	1,407
Securities lending expense	-	-	-	11
Net investment income (loss)	-	47,693	11	48,531
Escheated property	-	-	-	74,705
Miscellaneous income	-	-	-	1,218
Total Additions	-	257,580	11	372,698
DEDUCTIONS				
Benefits paid to participants or beneficiaries	-	11,369	-	11,369
Amounts distributed to clients, claimants, or third parties	393	-	-	68,667
Administrative expense	-	-	-	11,097
Transfers to other funds	-	-	821	3,376
Total Deductions	393	11,369	821	94,509
Net increase (decrease)	(393)	246,211	(809)	278,190
Net assets held in trust for others - Beginning of fiscal year	393	206,254	809	272,189
Net assets held in trust for others - End of fiscal year	\$ -	\$ 452,466	\$ -	\$ 550,378
Reconciliation of Net Increase in Assets:				
Net increase (decrease) in assets held in trust for other purposes	\$ (393)	\$ 246,211	\$ (809)	\$ 278,190
Total net increase (decrease)	\$ (393)	\$ 246,211	\$ (809)	\$ 278,190